



Via ODiSy

05 April 2010

**PHILIPPINE STOCK EXCHANGE, INC.**  
Philippine Stock Exchange Centre  
Exchange Road, Ortigas Center  
Pasig City

Attention: Ms. Janet A. Encarnacion  
Head

Ms. Sheena Paula H. Pedrieta  
Analyst  
Disclosure Department

Gentlemen:

We reply to your request for clarification on a news article entitled “**BDO, Rebisco owner eye Asiatrust Bank**” published in the 05 April 2010 edition of The Philippine Daily Inquirer, the pertinent portion of which reads:

“MANILA, Philippines, Tycoon Henry Sy’s Banco De Oro Unibank and Asia United Bank of industrialist Jacinto Ng are vying for a controlling stake in Asiatrust Development Bank a publicly listed development bank that caters to small and medium enterprises..... BDO is currently working on the acquisition of the assets of Export and Industry Bank.”

BDO is and has always been open to opportunities for growth and expansion. There are, however, no definite agreements for a controlling stake in Asiatrust Development Bank.



As we have previously disclosed, BDO has been in talks with Export & Industry Bank but no final terms have been agreed.

We trust we have adequately addressed your request for clarification.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', written over a faint horizontal line.

**ELMER B. SERRANO**  
Corporate Information Officer